

SEC/2022/94
22nd July, 2022

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Subject: Corrigendum to Investor Presentation on Q2 & H1 - CY22 Results

Dear Sir/Madam,

We refer to our letter dated 22nd July, 2022 whereby we had submitted the Investors Presentation on Q2 & H1 CY22 Results.

Inadvertently, on slide no. 17 of the presentation, the Other Operating Revenue for Q2 CY2022 of Europe was inadvertently mentioned as INR 737 million, however the same is INR 478 million. Consequently, the Consolidated Other Operating Revenue for Q2-CY2022 should be INR 1,463 million.


We are hereby re-submitting the investors presentation after correcting the aforesaid error on slide no. 17. All other details of the presentation remain unchanged.

The same is also being uploaded on the website of the Company i.e., www.mahindracie.com.

We sincerely regret the inconvenience caused if any.

Kindly acknowledge receipt of the same and take the same on record.

Thanking you,
Yours faithfully,
For Mahindra CIE Automotive Limited


Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: A 29614
Encl: As above



Q2 & Half Year CY2022 Results

22 JULY 2022 | MUMBAI

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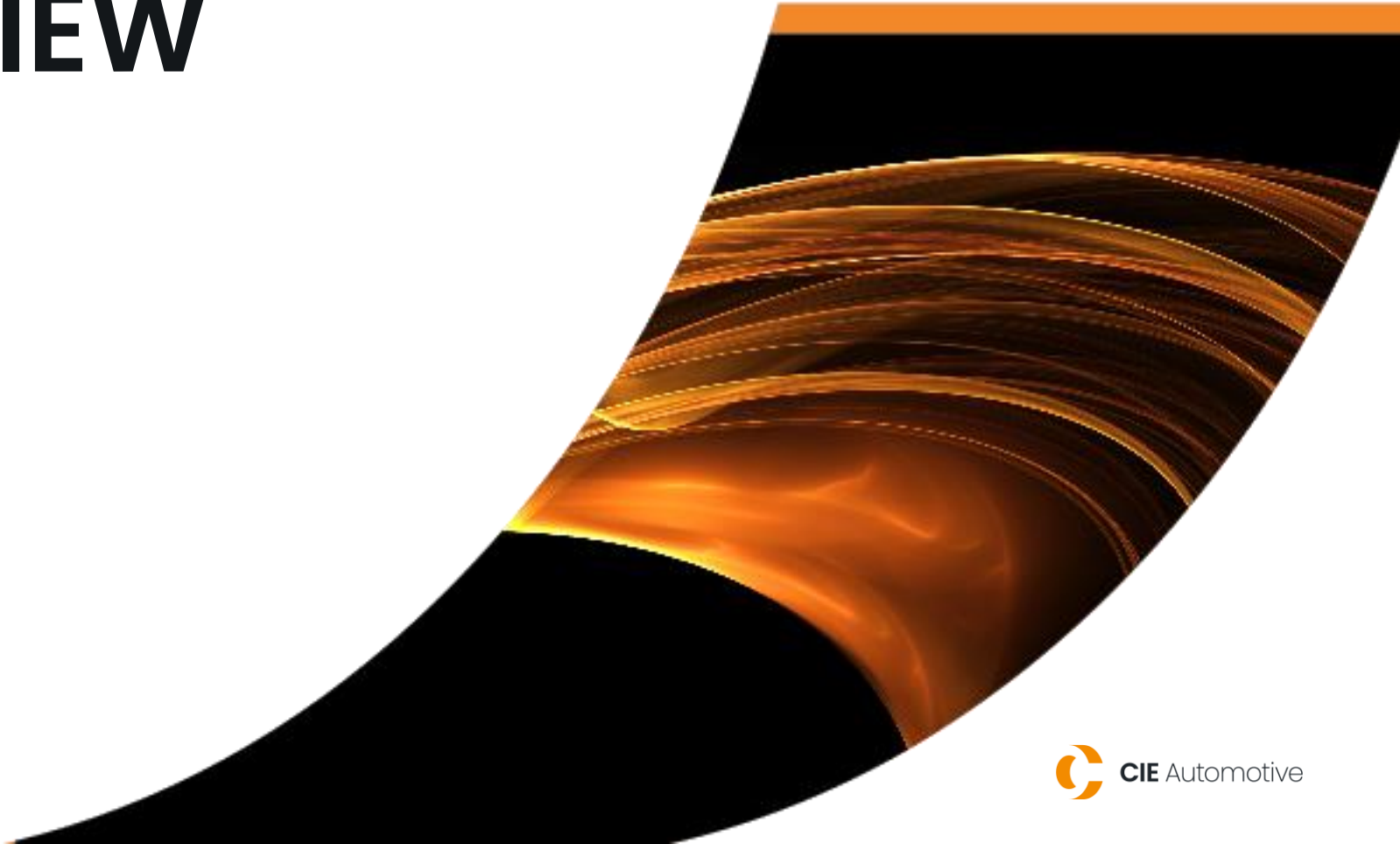
Certain numbers in these presentations and reports have been subject to routine round off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

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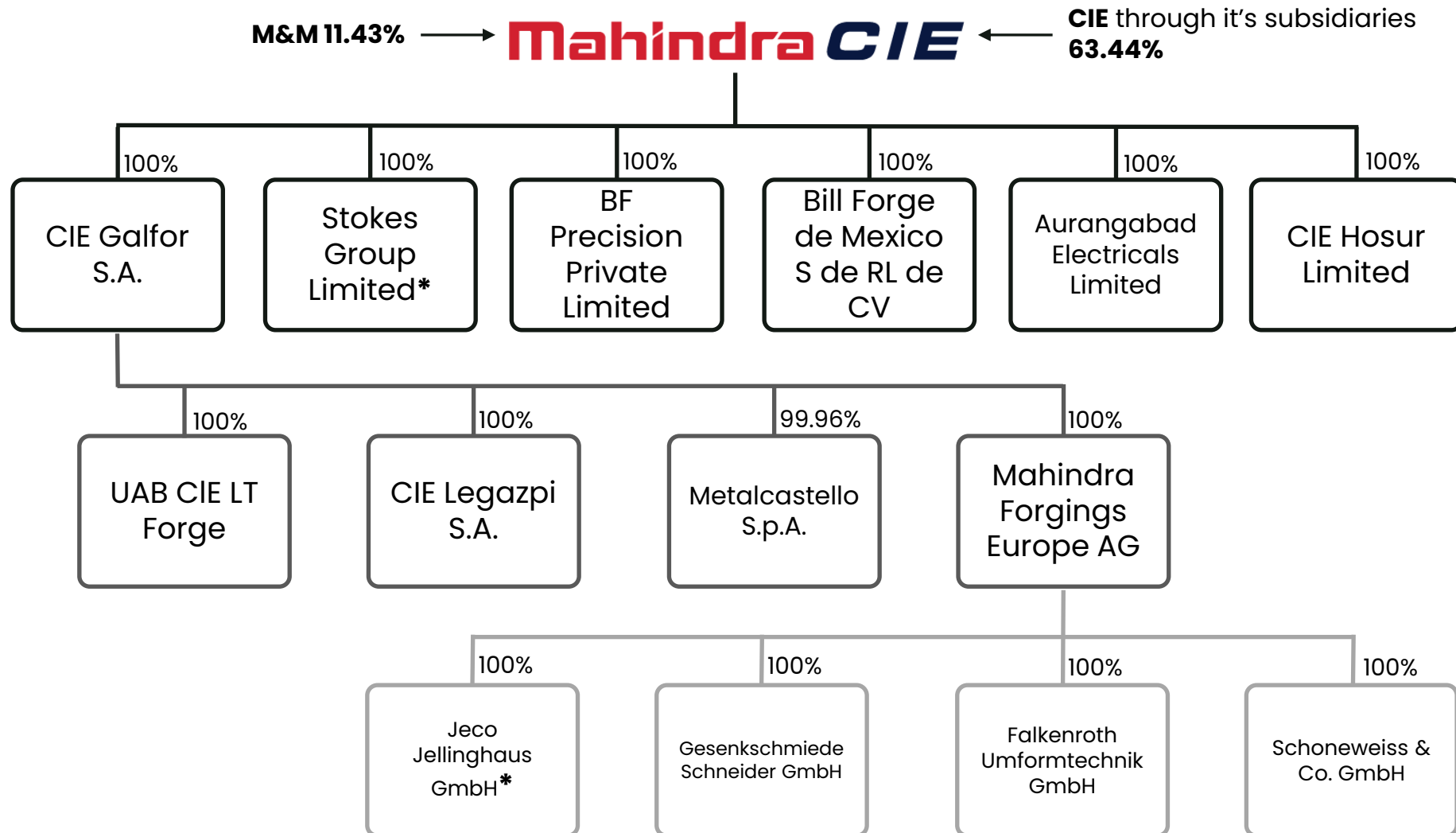
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OVERVIEW



OVERVIEW

LEGAL STRUCTURE



* - Dormant Companies

2

Q2 CY2022 RESULTS

MCIE INDIA

Q2 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	APR-JUN 2022	CHANGE	APR-JUN 2021	JAN-MAR 2022
SALES	12,794	46%	8,734	12,022
EBITDA*	1,911	57%	1,213	1,815
EBITDA%	14.9%		13.9%	15.1%
EBIT*	1,419	84%	771	1,341
EBIT%	11.1%		8.8%	11.2%
EBT*	1,457	100%	729	1,322
EBT%	11.4%		8.3%	11.0%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

MARKET UPDATE

	APR-JUN 2022 v/s APR-JUN 2021	APR-JUN 2022 v/s JAN-MAR 2022
<6T	31.7%	-6.5%
MHCV	68.5%	-20.9%
Tractors	14.4%	48.8%
Two Wheelers	38.2%	8.0%

Source: <6T is from IHS Global, Tractors from TMA and MHCV Two Wheelers from SIAM

<6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification

- Sales evolution remains strong despite 2W and tractor sector weakness
- EBITDA margin around 15% despite raw material increase effect (passed through without margin)

MCIE EUROPE

Q2 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	APR-JUN 2022	CHANGE	APR-JUN 2021	JAN-MAR 2022
SALES	12,816	20%	10,670	12,423
EBITDA*	1,487	-1%	1,501	1,264
EBITDA%	11.6%		14.1%	10.2%
EBIT*	1,086	3%	1,058	872
EBIT%	8.5%		9.9%	7.0%
EBT*	1,017	5%	969	808
EBT%	7.9%		9.1%	6.5%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

MARKET UPDATE

	APR-JUN 2022 v/s APR-JUN 2021	APR-JUN 2022 v/s JAN-MAR 2022
<6T	-5.4%	0.8%
MHCV*	-19.8%	-10.8%

Source: IHS Global

* MHCV data is based on an estimation by IHS in May 2021. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

- Strong sales outperforming the market driven by real market share gains and passthroughs
- Margins affected by raw material, energy and inflation impacts. Cost pass through negotiations mainly closed
- Uncertain market environment in Europe due to potential gas shortage (Russia/Ukraine conflict) together with high inflation and interest rate increase.

MCIE CONSOLIDATED

Q2 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	APR-JUN 2022	CHANGE	APR-JUN 2021	JAN-MAR 2022
SALES	25,609	32%	19,404	24,444
EBITDA*	3,398	25%	2,714	3,079
EBITDA%	13.3%		14.0%	12.6%
EBIT*	2,505	37%	1,828	2,213
EBIT%	9.8%		9.4%	9.1%
EBT*	2,475	46%	1,698	2,130
EBT%	9.7%		8.7%	8.7%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

- Sequential improvement across lines, based on resiliency in Europe and the continuation of the India momentum.

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H1 CY2022 RESULTS

MCIE INDIA

H1 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JAN-JUN 2022	CHANGE	JAN-JUN 2021
SALES	24,815	29%	19,222
EBITDA*	3,726	31%	2,834
EBITDA%	15.0%		14.7%
EBIT*	2,761	42%	1,941
EBIT%	11.1%		10.1%
EBT*	2,779	51%	1,844
EBT%	11.2%		9.6%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

MARKET UPDATE

	JAN-JUN 2022 v/s JAN-JUN 2021
<6T	16.4%
MHCV	22.6%
Tractors	-12.6%
Two Wheelers	1.6%

Source: <6T is from IHS Global, Tractors from TMA and MHCV Two Wheelers from SIAM

<6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification

- Strong sales and margin recovery after Covid impact on 2Q 2021.
- Sales have been outperforming the underlying market

MCIE EUROPE

H1 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JAN-JUN 2022	CHANGE	JAN-JUN 2021
SALES	25,238	20%	21,045
EBITDA*	2,752	-6%	2,942
EBITDA%	10.9%		14.0%
EBIT*	1,957	-5%	2,066
EBIT%	7.8%		9.8%
EBT*	1,825	-3%	1,891
EBT%	7.2%		9.0%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

MARKET UPDATE

	JAN-JUN 2022 v/s JAN-JUN 2021
<6T	-12.5%
MHCV*	-15.0%

Source: IHS Global

* MHCV data is based on an estimation by IHS in May 2021. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

- Strong sales outperforming the market.
- Ebitda margin reduction mainly due to raw material and energy cost increase

MCIE CONSOLIDATED

H1 CY2022 RESULTS

FINANCIAL UPDATE

(₹ MIO)	JAN-JUN 2022	CHANGE	JAN-JUN 2021
SALES	50,054	24%	40,267
EBITDA*	6,478	12%	5,776
EBITDA%	12.9%		14.3%
EBIT*	4,718	18%	4,008
EBIT%	9.4%		10.0%
EBT*	4,605	23%	3,735
EBT%	9.2%		9.3%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

- Strong results despite difficult global environment

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BALANCE SHEET, CASHFLOW AND OTHER DETAILS

MCIE CONSOLIDATED BALANCE SHEET AS ON 30 JUN 2022

Million ₹	30 JUN 2022	31 DEC 2021
Fixed Assets	67,693	67,357
Net Working Capital	793	-1,854
Total Net Assets	68,486	65,502
Equity	53,993	51,966
Net Financial Debt (*)	8,737	7,813
Others (Net) (#)	5,756	5,724
Total Equity and Liabilities	68,486	65,502
Non Recourse Factoring	6,403	6,142

- (*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

RATIO	30 JUN 2022	31 DEC 2021
NFD / EBITDA	0.67	0.74
NFD / EQUITY	0.16	0.15
RONA ⁽¹⁾	13.8%	11.0%
ROE	13.0%	7.6%

- (1) RONA = "Return on Net Assets": EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill)

MCIE CONSOLIDATED – CASH FLOW AND NFD AS ON 30 JUN2022

(Mn ₹)	MCIE
EBITDA	6,478
Financial	(215)
Maintenance CAPEX	(847)
Tax Payment	(728)
OPERATING CASH FLOW % EBITDA	4,688 72%
Growing Capex	(1,732)
Working Capital Variation	(2,647)
Dividend	(948)
Others	(284)
FINANCIAL CASH FLOW	(924)
BEGINNING NFD	7,813
ENDING NFD	8,737

- Strong operative cash flow in both regions
- Growing capex concentrated mainly in India to continue business organic growth strategy (total capex about 5% over sales)
- Dividend payment in Q2 : ₹ 948 mio

OTHER DETAILS

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

(₹ Mio)	For Q2 CY2022			For H1 CY2022		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	984	478	1,463	1,774	953	2,727
Other Income	72	285	357	168	471	639

EXCHANGE RATES

PERIOD	₹ / €
Average for Q2 CY22	82.23
Average for H1 CY22	83.32
As on 30 Jun' 2022	82.11

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MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
H1 CY2022	2.44	16.4	178,690	22.6	475,441	-12.6	9,282,261	1.6
Q2 CY2022	1.18	31.7	78,901	68.5	284,320	14.4	4,820,657	38.2
Q1 CY2022	1.26	5.0	99,789	0.9	191,121	-35.3	4,461,604	-21.0

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers from SIAM

* Δ% - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 CY22 Volume is compared to Q2 CY21 volume, respectively.

** - <6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification

MARKET OUTLOOK – INDIA



- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts production growth at a 16.8% between CY2021-CY 2022*
 - Long term: IHS forecasts production growth at a CAGR of 3.8% over a period of 2021-2026*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 20.8% between CY2021-CY 2022*
 - Long term: IHS* forecasts production growth at a CAGR of 6.8% over a period of 2021-2026*
- Tractors:
 - "CRISIL Research expects domestic tractor industry to drop by 7-9% in fiscal 2022"... ".. domestic tractor sales to expand at 3-5% compound annual growth rate (CAGR) during FY2022 to FY2027" ... CRISIL Research report*
- Two Wheelers:
 - "CRISIL Research expects the two-wheeler industry to decline by -12 to -10% in fiscal 2022"... ".. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 3-5% from FY 2021 to FY 2026" ... CRISIL Research report*

* - As per it's forecast in May 2022

EUROPE MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

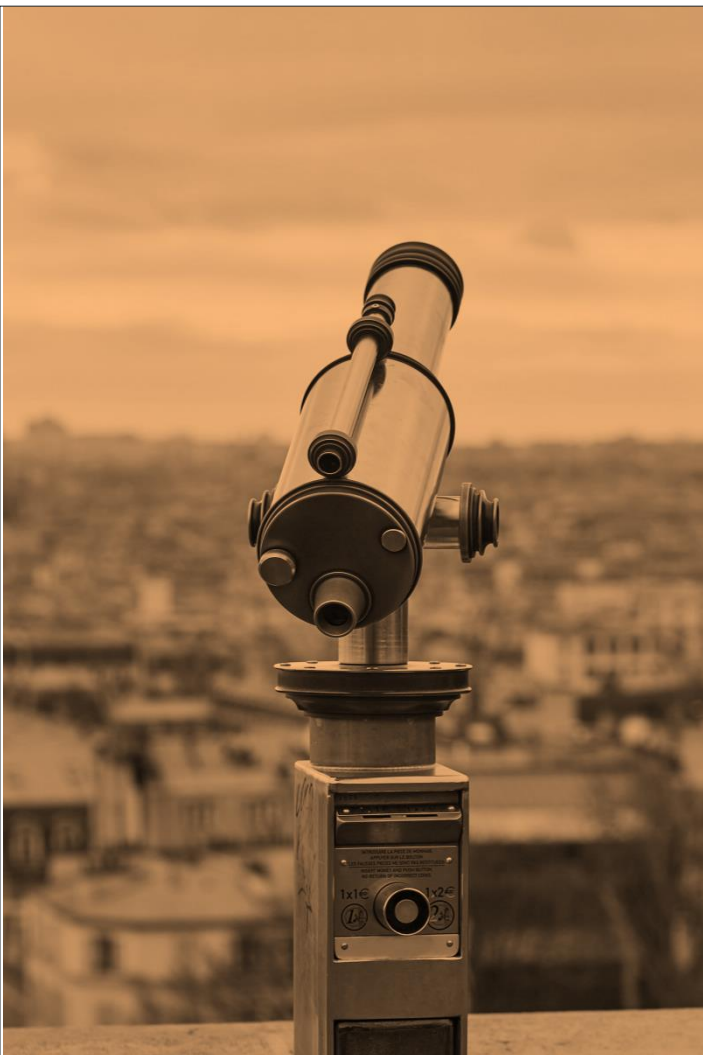
PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
H1 CY2022	7.64	-12.5	234,781*	-15.0
Q2 CY2022	3.84	-5.4	110,717	-19.8
Q1 CY2022	3.81	-18.6	124,064	-10.2

Source: IHS Global

Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 CY22 Volume is compared to Q2 CY21 volume, respectively.

* MHCV data is based on an estimation by IHS in May 2022. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

MARKET OUTLOOK – EUROPE

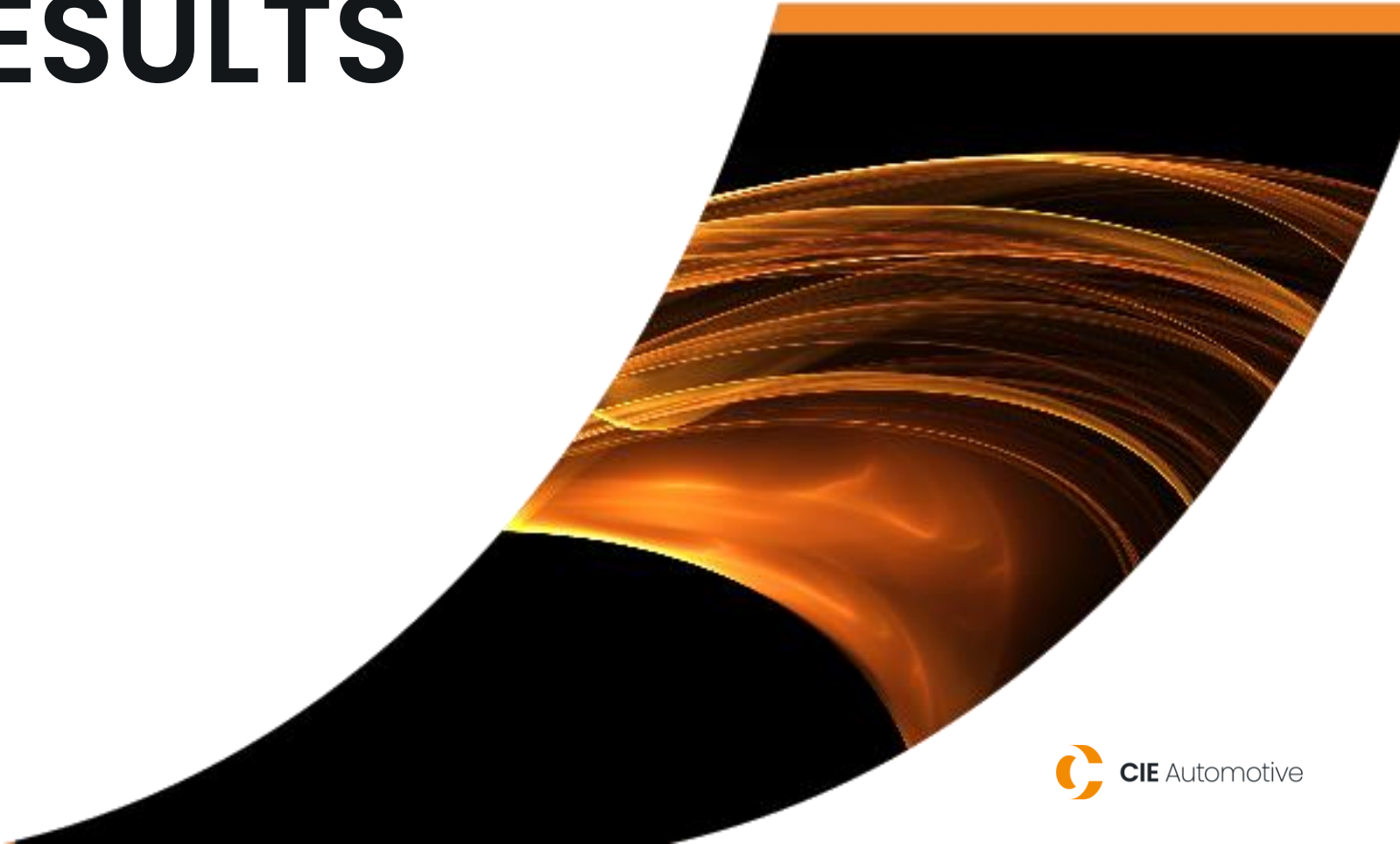


- EU – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will grow in CY22 by 2.4% as compared to CY21
 - and will grow at CAGR of 3.2% between CY21 to CY26.
- EU – MHCV's:
 - IHS Global has forecasted* that the Europe MHCV production will grow in CY22 by -13.6%
 - and production is forecasted* to grow at 0.5% CAGR between CY21 to CY26

* - As per it's forecast in May 2022

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SEBI RESULTS



MCIE STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Half Year Ended		Year Ended
			30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021	31 December, 2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I		Revenue from operations	10,859.92	9,924.90	7,179.79	20,784.82	15,708.94	32,906.23
II		Other Income (Refer note 7)	94.18	937.57	57.25	1,031.75	84.17	175.10
III		Total Income (I+II)	10,954.10	10,862.47	7,237.04	21,816.57	15,793.11	33,081.33
IV		Expenses						
a)		Cost of materials consumed	6,104.76	5,289.04	3,775.51	11,393.80	8,160.86	17,411.53
b)		Changes in stock of finished goods, work-in-progress	9.37	149.17	(324.88)	158.54	(507.37)	(780.10)
c)		Employee benefit expense	968.65	961.44	1,101.02	1,930.09	2,218.28	4,435.25
d)		Finance costs	20.37	35.05	20.97	55.42	53.28	122.16
e)		Depreciation and amortisation expenses	324.77	309.54	293.17	634.31	584.06	1,193.37
f)		Other expenses	2,235.40	2,142.56	1,760.91	4,377.96	3,778.82	7,553.22
		Total Expenses (IV)	9,663.32	8,886.80	6,626.70	18,550.12	14,287.93	29,935.43
V		Profit before exceptional items and tax (III-IV)	1,290.78	1,975.67	610.34	3,266.45	1,505.18	3,145.90
VI		Exceptional Items (Refer note 4)	-	-	-	-	-	127.50
VII		Profit before tax (V-VI)	1,290.78	1,975.67	610.34	3,266.45	1,505.18	3,018.40

MCIE STANDALONE – STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Half Year Ended		Year Ended
			30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021	31 December, 2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VII		Profit before tax (V-VI)	1,290.78	1,975.67	610.34	3,266.45	1,505.18	3,018.40
VIII		Tax expense (Refer note 6)						
	1)	Current tax	320.53	259.89	158.14	580.42	516.74	960.77
		Reversal of earlier year provision	-	-	-	-	-	(292.57)
	2)	Deferred tax	(0.04)	28.87	(1.21)	28.83	1,296.01	1,246.83
		Total tax expense (VIII)	320.49	288.76	156.93	609.25	1,812.75	1,915.03
IX		Profit/(loss) after tax (VII-VIII)	970.29	1,686.91	453.41	2,657.20	(307.57)	1,103.37
X		Other Comprehensive income/(loss)						
	i)	Items that will not be reclassified to profit or loss	(1.00)	-	-	(1.00)	-	(64.34)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	0.25	-	-	0.25	-	16.19
		Total Other Comprehensive Income/(loss)	(0.75)	-	-	(0.75)	-	(48.15)
XI		Total comprehensive income/(loss) for the period (IX+X)	969.54	1,686.91	453.41	2,656.45	(307.57)	1,055.22
		Paid-up equity share capital (face value INR 10 each)	3,791.34	3,791.22	3,790.32	3,791.34	3,790.32	3,790.76
		Other Equity						36,712.44
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS	2.56	4.45	1.20	7.01	(0.81)	2.91
	2)	Diluted EPS	2.56	4.45	1.20	7.01	(0.81)	2.91
		*(Not annualised)	*	*	*	*	*	

MCIE STANDALONE BALANCE SHEET as on 30 Jun 2022

		Rs. in Million	
Particulars		STANDALONE	
		30 June, 2022	31 December, 2021
		Unaudited	Audited
I	ASSETS		
	1 NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,513.19	10,863.69
	(b) Capital Work-in-Progress	212.82	587.16
	(c) Right-of-use assets	976.21	1,025.87
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	23.23	24.11
	(f) Financial Assets		
	i) Investments	17,267.76	16,027.97
	ii) Other Financial Assets	183.68	180.00
	(g) Income Tax Assets (net)	388.24	374.14
	(h) Other Non-Current Assets	183.13	552.00
	TOTAL NON-CURRENT ASSETS	40,915.31	39,801.99
	2 CURRENT ASSETS		
	(a) Inventories	4,629.89	4,590.08
	(b) Financial Assets		
	(i) Investments	120.05	4,014.05
	(ii) Trade Receivables	8,428.48	4,481.17
	(iii) Cash and Cash Equivalents	608.42	239.40
	(iv) Other Bank Balances	117.99	115.57
	(v) Loans	64.96	235.58
	(vi) Other Financial Assets	1.99	12.49
	(c) Other Current Assets	676.61	798.07
	TOTAL CURRENT ASSETS	14,648.39	14,486.41
	TOTAL ASSETS	55,563.70	54,288.40

MCIE STANDALONE BALANCE SHEET as on 30 Jun 2022 – CONT'D

Rs. in Million

Particulars		STANDALONE	
		30 June, 2022	31 December, 2021
		Unaudited	Audited
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,791.34	3,790.76
	(b) Other Equity	38,437.17	36,712.44
		42,228.51	40,503.20
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	i) Lease Liabilities	382.44	440.04
	(b) Provisions	394.62	618.83
	(c) Deferred Tax Liabilities (net)	2,919.85	2,890.77
	(d) Other Non-Current Liabilities	-	21.18
		3,696.91	3,970.82
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	1,188.21	1,823.40
	(ii) Lease Liabilities	133.60	118.62
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	215.50	243.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,860.74	5,537.08
	(iv) Other Financial Liabilities	94.77	270.37
	(b) Provisions	778.28	522.82
	(c) Current Tax Liabilities	151.78	164.41
	(d) Other Current Liabilities	1,215.40	1,134.68
		9,638.28	9,814.38
	TOTAL EQUITY AND LIABILITIES	55,563.70	54,288.40

MCIE STANDALONE – CASH FLOW

		Rs. in Million	
Particulars		30 June, 2022	30 June, 2021
		Unaudited	Unaudited
I	Cash flows from operating activities		
	Profit before tax	3,266.45	1,505.18
	Adjustments for:		
	Finance costs recognised in profit or loss	55.42	53.28
	Interest income recognised in profit or loss	(38.34)	(23.58)
	Income from mutual fund	(13.57)	-
	Dividend Income	(909.95)	-
	Allowances for trade receivables	3.49	-
	Net (Gain)/Loss on disposal of Property, Plant and Equipment	2.56	(1.86)
	Depreciation and amortisation of non-current assets	634.31	584.06
	Provision for slow moving inventory	5.61	(2.60)
	Net Foreign exchange (gain)/loss	(13.66)	(3.45)
	Employee Share based payment expenses	6.10	
		2,998.42	2,111.03
	Change in operating assets and liabilities:		
	Increase in trade and other receivables	(3,940.71)	(1,347.18)
	(Increase) in inventories	(45.42)	(792.99)
	(Increase)/decrease in other assets	405.32	(94.69)
	Increase/(decrease) trade payables	296.16	(507.63)
	Increase in provisions	21.38	34.31
	Increase in other liabilities	250.76	163.22
		(3,012.51)	(2,544.96)
	Income taxes paid	(587.77)	(298.25)
	Net cash used in operating activities	(601.86)	(732.18)

MCIE STANDALONE – CASH FLOW (CONT'D)

		Rs. in Million	
Particulars		30 June, 2022	30 June, 2021
		Unaudited	Unaudited
	Net cash used in operating activities	(601.86)	(732.18)
II	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(1,141.08)	(1,057.86)
	Sale of current investments	3,894.00	1,365.05
	Investment in Subsidiary companies	(1,230.00)	-
	Term deposit placed	(117.99)	-
	Investment in Associate companies	(9.79)	(71.59)
	Receipt of Intercorporate loan given to Subsidiary	170.62	
	Gain from sale of mutual fund	13.57	-
	Interest received	38.34	23.58
	Net cash generated from investing activities	1,617.67	259.18
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Company	8.82	3.15
	Dividend Paid	(947.90)	-
	Dividend Received	909.95	-
	Net Proceeds/(Repayment) of borrowings	(635.19)	221.61
	Principal elements of lease payments	(42.62)	(60.47)
	Interest paid	(55.42)	(53.28)
	Net cash generated/ (used) from financing activities	(762.36)	111.01
IV	Net increase/(decrease) in cash and cash equivalents	253.45	(361.99)
	Cash and cash equivalents at the beginning of the year	354.97	670.20
	Effects of exchange rate changes on cash and cash equivalents	-*	-*
V	Cash and cash equivalents at the end of the period	608.42	308.21

* Amount is below the rounding off norm adopted by the Company.

NOTES TO ACCOUNTS – STANDALONE

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 22, 2022. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- 4 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to ₹ 1,425 million in the quarter ended March 31, 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 5 Other income in standalone financial results for half year ended June 30, 2022 includes dividend income from subsidiary of INR 910 million. (March 31, 2022 Quarter-INR 860 million and June 30, 2022 Quarter- INR 50 million)
- 6 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the recent changes in Schedule III of the Companies Act 2013.

Date : 22nd July,2022

For and on behalf of Board of Directors

Place : Pune

Executive Director

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

			Consolidated						
			Quarter Ended			Half Year Ended			Year Ended
			30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021		31 December, 2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
I		Revenue from operations	27,072.00	25,708.64	20,424.76	52,780.65	42,318.76	83,867.12	
II		Other income	356.62	282.41	115.62	639.03	309.20	555.71	
III		Total income (I+II)	27,428.62	25,991.05	20,540.38	53,419.67	42,627.96	84,422.83	
IV		Expenses							
	a)	Cost of materials consumed	13,829.24	12,321.54	10,297.37	26,150.78	21,015.93	42,126.94	
	b)	Changes in stock of finished goods, work-in-progress	21.73	(224.94)	(1,006.40)	(203.21)	(1,541.09)	(2,047.98)	
	c)	Employee benefit expense	3,357.47	3,433.62	3,606.61	6,791.09	7,231.03	13,477.66	
	d)	Finance costs	44.13	84.66	130.74	128.79	272.64	532.53	
	e)	Depreciation and amortisation expenses	893.16	866.19	886.00	1,759.35	1,768.86	3,430.76	
	f)	Other expenses	6,819.35	7,384.10	4,929.34	14,203.45	10,146.58	20,137.09	
		Total Expenses (IV)	24,965.08	23,865.17	18,843.65	48,830.25	38,893.94	77,657.00	
V		Profit before exceptional items, share of profit of associates and tax (III-IV)	2,463.54	2,125.88	1,696.73	4,589.42	3,734.02	6,765.83	
VI		Share of profits of Associate companies	11.28	3.88	-	15.16	-	12.00	
VII		Profit before exceptional items and tax [V + VI]	2,474.82	2,129.76	1,696.73	4,604.58	3,734.02	6,777.83	
VIII		Exceptional Items [Refer Note 4]	-	-	-	-	-	(128.00)	
IX		Profit before tax from continuing operations(VII- VIII)	2,474.82	2,129.76	1,696.73	4,604.58	3,734.02	6,649.83	

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D

Rs. in Million

		Particulars	Consolidated					
			Quarter Ended			Half Year Ended		Year Ended
			30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021	31 December, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
IX		Profit before tax from continuing operations(VII+ VIII)	2,474.82	2,129.76	1,696.73	4,604.58	3,734.02	6,649.83
X		Tax expense (Refer Note 6)						
	1)	Current tax	570.75	529.42	402.61	1,100.17	1,035.87	1,723.53
	2)	Reversal of earlier year provision	-	-	-	-	-	(292.57)
	3)	Deferred tax	15.57	(13.94)	(67.87)	1.63	1,235.23	1,290.44
		Total tax expense (X)	586.32	515.48	334.75	1,101.80	2,271.10	2,721.40
XI		Profit after tax from continuing operations (IX - X)	1,888.50	1,614.28	1,361.98	3,502.78	1,462.92	3,928.43
XII		Discontinued operations (Refer Note 2)						
		Profit for the period for discontinued operation	-	-	-	-	-	-
		Tax expense on discontinued operation	-	-	-	-	-	-
XIII		Profit for the period (XI + XII)	1,888.50	1,614.28	1,361.98	3,502.78	1,462.92	3,928.43
XIV		Other Comprehensive income/(loss)						
	A	i) Items that will not be reclassified to profit or loss	(1.00)	-	-	(1.00)	-	102.55
		ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	-	-	0.25	-	14.90
	B	i) Items that will be reclassified to profit or loss	(493.76)	(40.68)	432.24	(534.44)	(248.10)	(1,168.45)
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total Other Comprehensive Income/(loss) (A+B)	(494.51)	(40.68)	432.24	(535.19)	(248.10)	(1,051.00)
XV		Total comprehensive income for the period (XIII+XIV)	1,393.99	1,573.60	1,794.22	2,967.59	1,214.82	2,877.43

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D

Rs. in Million

		Particulars	Consolidated					
			Quarter Ended			Half Year Ended		Year Ended
			30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021	31 December, 2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XV		Total comprehensive income/(loss) for the period (XIII+XIV)	1,393.99	1,573.60	1,794.22	2,967.59	1,214.82	2,877.43
		Paid-up equity share capital (face value INR 10 each)	3,791.34	3,791.22	3,790.32	3,791.34	3,790.32	3,790.76
		Other Equity						48,175.12
XVI		Earnings per equity share face value INR 10 each						
	1)	Basic EPS						
		Continuing Operations	4.98	4.26	3.59	9.24	3.86	10.36
		Discontinued Operations	-	-	-	-	-	-
	2)	Diluted EPS						
		Continuing Operations	4.98	4.26	3.59	9.24	3.86	10.36
		Discontinued Operations	-	-	-	-	-	-
		* (Not annualised)						

MCIE CONSOLIDATED BALANCE SHEET as on 30 Jun 2022

Rs. in Million

Particulars	Consolidated	
	30 June, 2022	31 December, 2021
	Unaudited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	27,517.33	26,771.65
(b) Capital Work-in-Progress	1,207.40	1,247.20
(c) Right-of-use assets	2,506.51	2,567.48
(d) Goodwill	35,761.11	36,264.59
(e) Other Intangible Assets	292.95	263.43
(f) Financial Assets		
i) Investments	273.61	246.00
ii) Loans	3,366.18	819.97
ii) Other Financial Assets	233.88	227.96
(g) Deferred tax assets	1,349.68	1,349.29
(h) Income Tax Assets (Net)	437.00	394.00
(i) Other Non-Current Assets	397.52	608.63
TOTAL NON-CURRENT ASSETS	73,343.17	70,760.20
2 CURRENT ASSETS		
(a) Inventories	14,345.19	13,486.31
(b) Financial Assets		
(i) Investments	195.36	4,133.66
(ii) Trade Receivables	12,471.64	6,687.29
(iii) Cash and Cash Equivalents	1,338.29	1,444.43
(iv) Other Bank Balances	126.52	150.79
(v) Loans	9.80	-
(vi) Other Financial Assets	760.22	866.48
(c) Income Tax Assets	328.93	516.04
(d) Other Current Assets	1,882.38	1,458.49
TOTAL CURRENT ASSETS	31,458.33	28,743.49
Disposal group assets classified as held for sale	48.41	51.52
TOTAL ASSETS	104,849.91	99,555.21

MCIE CONSOLIDATED BALANCE SHEET as on 30 Jun 2022 – CONT'D

Particulars		Rs. in Million	
		Consolidated	
		30 June, 2022	31 December, 2021
		Unaudited	Audited
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,791.34	3,790.75
	(b) Other Equity	50,202.04	48,175.12
	TOTAL EQUITY	53,993.38	51,965.87
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	6,154.76	6,522.14
	(ii) Lease liabilities	1,680.42	1,737.40
	(b) Provisions	2,764.86	3,083.72
	(c) Deferred Tax Liabilities	3,820.51	3,808.24
	(d) Other Non-Current Liabilities	1,155.81	1,086.30
	TOTAL NON-CURRENT LIABILITIES	15,576.36	16,237.80
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	5,995.30	6,293.59
	(ii) Lease liabilities	321.28	315.69
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	543.50	394.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,075.20	18,990.89
	(iv) Other Financial Liabilities	624.66	591.97
	(b) Provisions	1,191.60	892.08
	(c) Current Tax Liabilities	950.35	893.53
	(d) Other Current Liabilities	3,531.01	2,929.47
	TOTAL CURRENT LIABILITIES	35,232.90	31,301.22
	Disposal group liabilities classified as held for sale	47.27	50.32
	TOTAL EQUITY AND LIABILITIES	104,849.91	99,555.21

MCIE CONSOLIDATED – CASH FLOW

Particulars		Rs. in Million	
		30 June, 2022	30 June, 2021
		Unaudited	Unaudited
I	Cash flows from operating activities		
	Profit before tax	4,604.58	3,734.02
	Adjustments for:		
	Finance costs recognised in profit or loss	214.78	272.64
	Foreign Exchange gain	(85.99)	-
	Interest income recognised in profit or loss	(59.46)	(34.90)
	Allowance of trade receivables	(15.85)	12.58
	Grant income	(146.31)	(186.86)
	Net (Gain)/ loss on disposal of Property, Plant and Equipment	1.83	(87.44)
	Depreciation and amortisation	1,759.35	1,768.86
	Provision for obsolescence of inventories	61.14	(40.79)
	Expenses recognised in respect of ESOPs	6.10	-
		6,340.17	5,438.11
	Change in operating assets and liabilities:		
	(Increase)/ Decrease in other financial assets	(199.66)	(46.22)
	(Increase)/ Decrease in other assets	(212.78)	(255.11)
	(Increase)/ Decrease in trade receivables	(5,768.50)	(2,247.36)
	(Increase)/decrease in inventories	(920.02)	(2,189.25)
	Increase/(Decrease) in other liabilities	817.36	765.41
	Increase/(Decrease) in provisions	(19.34)	(65.17)
	Increase/(Decrease) in trade payables	3,232.11	3,014.59
		(3,070.84)	(1,023.10)
	Income taxes paid	(869.24)	(562.99)
	Net cash used in operating activities	2,400.09	3,852.02

MCIE CONSOLIDATED – CASH FLOW (CONT'D)

Particulars	Rs. in Million	
	30 June, 2022	30 June, 2021
	Unaudited	Unaudited
Net cash used in operating activities	2,400.10	3,852.02
II Cash flows from investing activities		
(Purchase)/Sale of current and non-current investments	3,920.48	1,364.76
Term Deposit placed	24.27	-
Intercorpoate loan given	(2,556.01)	-
Interest received	59.46	34.90
Proceeds from sale of Property, Plant and Equipment	13.71	338.36
Grant received	300.00	-
Investment in Associate companies	(9.79)	(71.59)
Purchase of Property, Plant and Equipment	(2,457.18)	(2,353.92)
Net cash outflow from investing activities	(705.06)	(687.49)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Group	8.82	3.15
Dividend paid during the period	(947.91)	-
Repayment of borrowings (Net)	(579.68)	(3,803.77)
Principal elements of lease payments	(51.40)	(201.13)
Interest paid	(214.78)	(272.64)
Net cash used from financing activities	(1,784.95)	(4,274.39)
IV Net increase/(decrease) in cash and cash equivalents	(89.91)	(1,109.86)
Cash and cash equivalents at the beginning of the year	1,444.43	2,386.30
Effects of exchange rate changes on cash and cash equivalents	(16.23)	(18.00)
V Cash and cash equivalents at the end of the period	1,338.29	1,258.44

MCIE CONSOLIDATED – SEGMENT RESULT

Rs. in Million

		CONSOLIDATED						
		Quarter Ended			Half Year Ended			Year Ended
		30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021		31 December, 2021
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue							
	a) India	13,866.26	12,962.17	9,492.25	26,828.43	20,812.29	43,944.98	
	b) Europe	13,322.95	12,868.75	11,080.93	26,191.70	21,830.88	40,589.91	
	Total	27,189.21	25,830.92	20,573.18	53,020.13	42,643.17	84,534.89	
	Less:							
	Inter Segment Revenue	117.21	122.28	148.42	239.49	324.41	667.78	
	Revenue from operations	27,072.00	25,708.64	20,424.76	52,780.64	42,318.76	83,867.12	
2	Segment Results							
	Profit before tax and interest							
	a) India	1,433.26	1,342.70	770.80	2,775.96	1,941.41	3,917.66	
	b) Europe	1,085.68	871.73	1,056.68	1,957.41	2,065.25	3,264.70	
	Total	2,518.94	2,214.43	1,827.48	4,733.37	4,006.66	7,182.36	
	Less							
	i) Interest	44.13	84.66	130.74	128.79	272.64	532.53	
	Total Profit before Tax	2,474.81	2,129.77	1,696.74	4,604.58	3,734.02	6,649.83	

MCIE CONSOLIDATED – SEGMENT ASSETS & LIABILITIES

							Rs. in Million					
							CONSOLIDATED					
							Quarter Ended	Half Year Ended	Year Ended			
							30 June, 2022	31 March, 2022	30 June, 2021	30 June, 2022	30 June, 2021	31 December, 2021
Particulars							Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets											
	a) India						56,287.93	56,364.10	50,934.75	56,287.93	50,934.75	54,785.82
	b) Europe						48,513.57	47,641.74	46,789.82	48,513.57	46,789.82	44,717.87
	Total						104,801.50	104,005.84	97,724.57	104,801.50	97,724.57	99,503.69
4	Segment Liabilities											
	a) India						21,354.76	21,545.68	18,680.01	21,354.76	18,680.01	20,933.43
	b) Europe						29,454.50	28,923.47	28,749.57	29,454.50	28,749.57	26,605.59
	Total						50,809.26	50,469.15	47,429.58	50,809.26	47,429.58	47,539.02

NOTES TO ACCOUNTS – CONSOLIDATED

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 In September 2018, the Board of Directors of Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Company has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 22, 2022. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 4 Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.
- 5 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 6 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised tax expense amounting to ₹ 1,425 million in the quarter ended March 31, 2021 as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the recent changes in Schedule III of the Companies Act 2013.

Date : 22nd July,2022

For and on behalf of Board of Directors

Place : Pune

Executive Director

NOTES CONT'D ...

Annexure A - Subsidiaries forming part of the Mahindra CIE Automotive Limited (MCIE) Group and its Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 June, 2022	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	BF Precision Private Limited	Subsidiary of MCIE	100%	India
3	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
4	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE	100%	India
5	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
7	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL	-	Germany
8	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
9	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
12	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
13	Gesensschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
14	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
15	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE	26%	India
18	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE	31%	India
19	Gescrap India Private Limited	Associate of MCIE	30%	India
20	Galfor Eólica, S.L	Associate of Galfor	25%	Spain

Mahindra CIE

**Thank
You**

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